

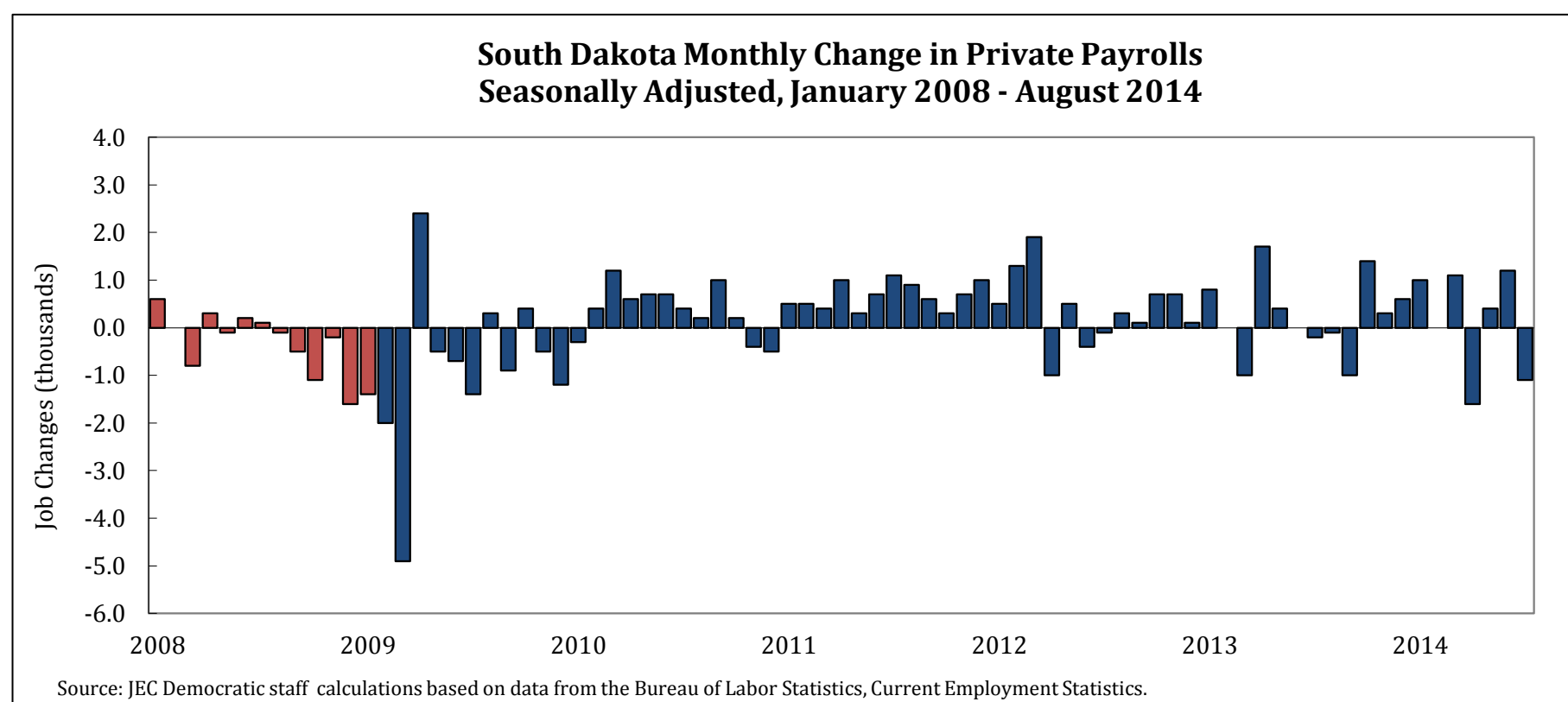


## ECONOMIC SNAPSHOT: SOUTH DAKOTA

*\*\*Includes Bureau of Labor Statistics jobs and unemployment data through August 2014\*\**

### JOBS

- In August, private-sector employment in South Dakota fell by 1,100 jobs. Over the past year, the South Dakota private sector has added 2,200 jobs. This compares with an increase of 3,600 jobs over the 12 months ending in August 2013.
- South Dakota private-sector employers have added 21,000 jobs (an increase of 6.5 percent) since February 2010, the national low point for private-sector employment.
- In South Dakota, the following sectors have posted the largest job gains since February 2010: manufacturing (6,100 jobs), trade, transportation and utilities (4,400 jobs) and professional and business services (3,900 jobs).
- The South Dakota sectors with the greatest job gains in percentage terms since February 2010 are: manufacturing (16.8 percent), professional and business services (14.4 percent) and trade, transportation and utilities (5.5 percent).



### UNEMPLOYMENT

- The unemployment rate in South Dakota was 3.6 percent in August 2014, down 0.1 percentage point from July. The rate is down 0.2 percentage point from one year earlier and is below its recent peak of 5.3 percent in February 2010.
- 16,000 South Dakota residents were unemployed during August 2014, down from a recent high of 23,500 in May 2009. There are still 4,000 more people unemployed in South Dakota than when the recession began.
- In South Dakota, initial claims for unemployment insurance benefits totaled 1,183 during August, up 18.4 percent from the previous month. Total initial claims over the past 12 months are down 15.8 percent from their level over the 12 months before that.

### EXPORTS

- In South Dakota, exports totaled \$130 million in July and \$1.6 billion over the past year, down 0.8 percent from the 12 months ending in July 2013 (inflation-adjusted dollars).
- South Dakota exports over the past 12 months are up 25.1 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

### HOUSING

- Home prices in South Dakota increased by 3.8 percent from the second quarter of 2013 to the second quarter of 2014 (the most recent quarter for which data are available). South Dakota home prices generally rose throughout the recession and recovery, and they are now 10.1 percent above their level in the fourth quarter of 2007.
- Housing starts in South Dakota totaled 3,600 units (seasonally adjusted annual rate) in July 2014, a decrease of 30.5 percent from June.
- Within the Midwest census region, which includes South Dakota, sales of new single-family homes totaled 52,000 units (seasonally adjusted annual rate) in July 2014, a decrease of 8.8 percent from June. Sales of existing single-family homes increased by 1.8 percent to 1,140,000 units (at seasonally adjusted annual rates) from June to July 2014.

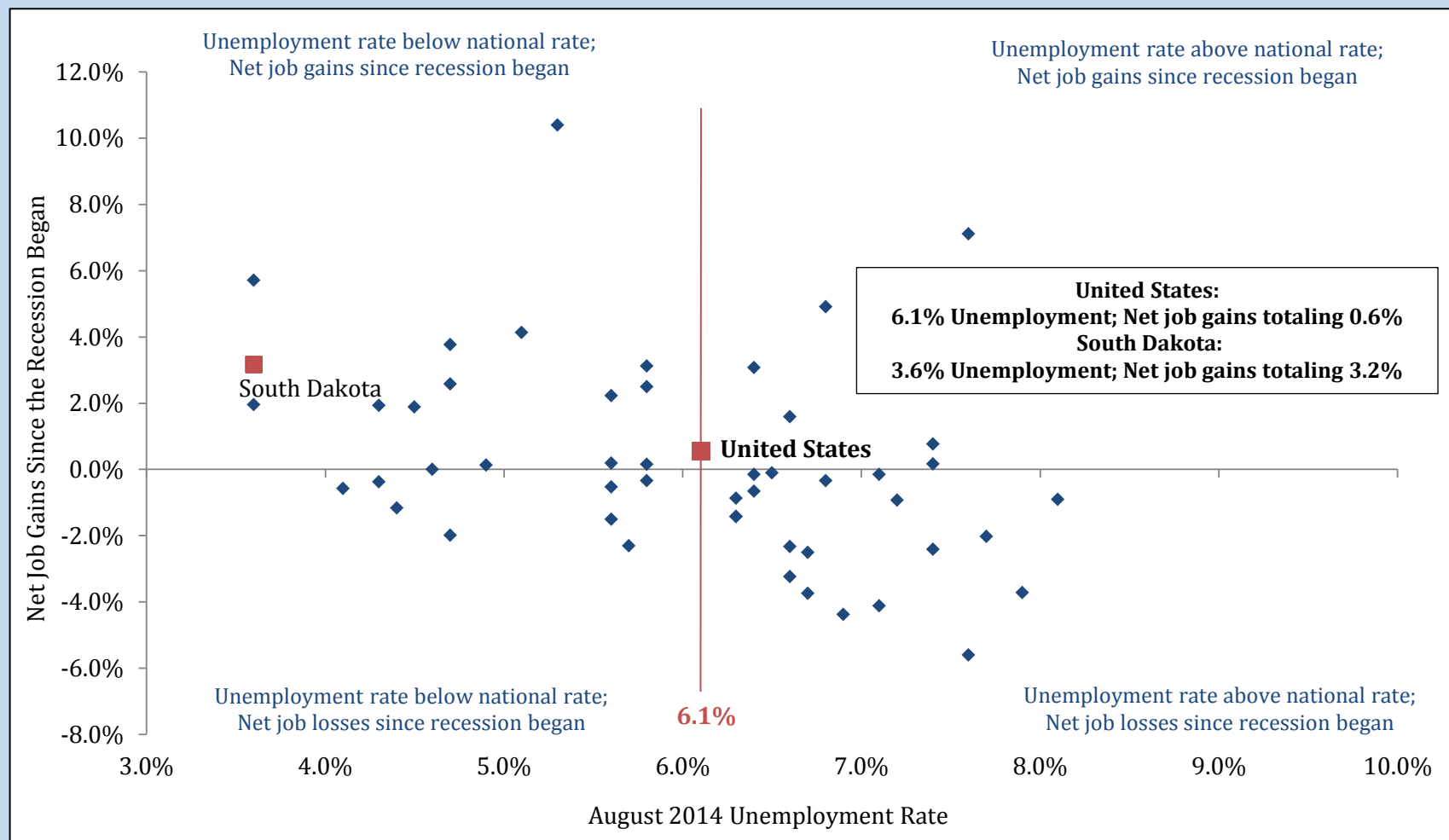
\* For South Dakota-specific labor sector statistics, please refer to the South Dakota office: [http://dol.sd.gov/lmic/menu\\_labor\\_force.aspx](http://dol.sd.gov/lmic/menu_labor_force.aspx)

## How Does South Dakota Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of South Dakota to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in South Dakota, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.8% and net job gains totaling 29.0% since the start of the recession.

### STATE QUICK FACTS

		South Dakota	United States
<b>Unemployment Rate</b> .....	August 2014	3.6%	6.1%
	August 2013	3.8%	7.2%
	August 2012	4.2%	8.1%
	August 2011	4.6%	9.0%
<b>Percent of Population Who Are Veterans</b> .....	2013	11.8%	9.0%
<b>All Veterans' Unemployment Rate</b> .....	2013	5.1%	6.6%
<b>Post-9/11 Veterans' Unemployment Rate</b> .....	2013	2.7%	9.0%
<b>Median Household Income (2013 \$)</b> .....	2013	\$ 54,453	\$ 51,939
	(Current Population Survey) 2007	\$ 52,150	\$ 56,436
<b>Poverty Rate</b> .....	2013	10.3%	14.5%
	(Current Population Survey) 2007	9.4%	12.5%
<b>Percentage Without Health Insurance</b> .....	2013	11.3%	14.5%
(American Community Survey)			

Prepared by the Vice Chair's Staff of the Joint Economic Committee